

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-MD-3071
MDL No. 3071**

Chief Judge Waverly D. Crenshaw, Jr.

This Document Relates to: ALL CASES

**DEFENDANT AVENUE5 RESIDENTIAL LLC'S ANSWER TO MULTIFAMILY
PLAINTIFFS' SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant Avenue5 Residential LLC ("Avenue5") hereby answers the Multifamily Plaintiffs' Second Amended Consolidated Class Action Complaint ("Complaint"). Any allegation not explicitly admitted is denied. The headings and footnotes contained within the Complaint are not substantive allegations to which an answer is required. To the extent any such headings are deemed substantive allegations to which an answer is required, Avenue5 denies the allegations. To the extent footnotes in the Complaint are deemed to be substantive allegations, Avenue5's response to that paragraph shall be deemed to apply to the footnote as well.

In response to Plaintiffs' opening, unnumbered paragraph in the Complaint, Avenue5 admits only that Plaintiffs have filed suit against a number of Defendants, including Avenue5. Avenue5 denies that Avenue5 is liable to Plaintiffs and denies that Plaintiffs are entitled to any relief. For its answer to the Complaint, Avenue5 states as follows:

INTRODUCTION

1. Avenue5 denies the allegations of Paragraph 1.
2. Avenue5 admits that RealPage is a defendant in this action and that it provides software solutions for the multifamily rental housing market. Except as specifically admitted,

Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 2, and therefore denies the allegations on that basis.

3. Avenue5 admits that it operates as a third-party manager that manages multifamily properties as an agent on behalf of certain owners. Except as specifically admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in Paragraph 3, and therefore denies the remaining allegations on that basis.
4. Paragraph 4 offers a legal conclusion and argument to which no response is required. To the extent a response is required, Avenue5 denies it. Avenue5 further responds that the document referenced in the allegations of Paragraph 4 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.
5. Avenue 5 denies the allegations and characterizations of paragraph 5. Avenue5 further responds that the document referenced in the allegations of Paragraph 5 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.
6. Avenue5 denies the allegations in Paragraph 6.
7. Avenue5 responds that the document referenced in the allegations of Paragraph 7 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document. Avenue5 further denies that it relies upon RealPage to "set" rents for the properties it manages.
8. Paragraph 8 sets forth a legal conclusion and argument to which no response is required. To the extent a response is required, Avenue5 denies the allegations in Paragraph 8.
9. Avenue5 responds that the document referenced in the allegations of Paragraph 9 speaks for itself. Avenue5 denies the allegations, including Plaintiffs' characterization of the document. Avenue5 lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant BH Management Services, LLC, and therefore denies the allegations. Avenue5 further denies that it agreed to make price and supply decisions for the properties it managed on a collective basis.
10. Avenue5 lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant BH Management Services, LLC, and therefore denies the allegations in Paragraph 10.
11. Avenue5 denies the allegations in Paragraph 11. Avenue5 lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant BH Management Services, LLC, or Pinnacle and therefore denies the remaining allegations in this Paragraph.

12. Avenue5 denies the allegations in Paragraph 12.
13. Avenue5 denies the allegations in Paragraph 13 with respect to its participation in any alleged cartel. Avenue5 lacks information sufficient to respond to how the RealPage revenue management products work and, on that basis, denies this paragraph.
14. Avenue5 admits that RealPage charges fees for its revenue management solutions, and in those cases where Avenue5 contracts with RealPage for such services, it passes that cost on to the owners. Except as specifically admitted, Avenue5 denies all other allegations in Paragraph 14.
15. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 15, and therefore denies the allegations on that basis. Avenue5 specifically denies that it agreed to adopt, or has adopted, RealPage recommended pricing 80-90% of the time.
16. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 16, and therefore denies the allegations on that basis.
17. Avenue5 admits that Defendant RealPage assigns Pricing Advisors to properties that it manages. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in Paragraph 17, and therefore denies the remaining allegations on that basis.
18. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 18, and therefore denies the allegations on that basis. Avenue5 further responds that it regularly rejects or modifies RealPage recommended pricing, and that as a third-party manager, Avenue5's clients typically make the final decisions regarding rent pricing.
19. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 19, and therefore denies the allegations on that basis.
20. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 20, and therefore denies the allegations on that basis.
21. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 21, including Figure 1, and therefore denies the allegations on that basis. Avenue5 denies that it has engaged in coordinated pricing setting.
22. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 22, including Figure 2, and on that basis denies them.
23. Avenue5 responds that the document referenced in the allegations of Paragraph 23 speaks for itself. As to the remaining allegations and alleged confidential witnesses, none of which relate to or address Avenue5, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; and therefore, Avenue5 denies the allegations.

24. Avenue5 responds that the document referenced in the allegations of Paragraph 24 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations. Avenue5 denies the remaining allegations in this Paragraph.
25. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 25, and on that basis denies them.
26. Avenue5 admits that RealPage acquired the LRO revenue management software in 2017. Except as specifically admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 26, and on that basis denies them.
27. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 27, and on that basis denies them.
28. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 28, and on that basis denies them.
29. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 29, and on that basis denies them.
30. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 30, and on that basis denies them.
31. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations concerning statements made by Witness 6 in Paragraph 31, and on that basis denies them. Avenue5 denies the remaining allegations in this Paragraph.
32. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 32 regarding the strategies of any and all undefined “residential property owners and managers,” and on that basis denies the allegations.
33. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 33, and on that basis denies them.
34. Avenue5 denies the allegations in Paragraph 34. As a manager, Avenue5 works with client owners to manage properties and price units according to each client’s individual goals, which vary by client. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in this Paragraph, including Figures 3 and 4, and therefore denies the allegations on that basis.
35. Avenue5 denies the allegations in Paragraph 35.
36. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 36, and on that basis denies them.

37. Avenue5 admits that RealPage hosts a User Group and may offer training sessions and conferences. Except as specifically admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 37, and therefore denies the allegations on that basis.
38. Avenue5 denies that it is or has been “a willing participant” in any collusive scheme. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the remainder of the allegations in Paragraph 38, and on that basis denies them.
39. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 39, and on that basis denies them.
40. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 40, and on that basis denies them.
41. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 41, and on that basis denies them.
42. Avenue5 admits that certain members of Congress urged the antitrust agencies to investigate the rental housing industry. Except as specifically admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 42, and on that basis denies them.
43. Paragraph 43 is a legal conclusion and argument to which no response is required. To the extent a response is required, Avenue5 denies the allegations in Paragraph 43.
44. The allegations in Paragraph 44 call for legal conclusions, which require no response. and are therefore denied. To the extent a response is required, Avenue5 denies the allegations.
45. The allegations in Paragraph 45 call for legal conclusions, which require no response. and are therefore denied. To the extent a response is required, Avenue5 denies the allegations.
46. The allegations in Paragraph 46 call for legal conclusions, which require no response. and are therefore denied. To the extent a response is required, Avenue5 denies the allegations.
47. The allegations in Paragraph 47 call for legal conclusions, which require no response. and are therefore denied. To the extent a response is required, Avenue5 denies the allegations.
48. The allegations in Paragraph 48 call for legal conclusions, which require no response. and are therefore denied. To the extent a response is required, Avenue5 denies the allegations.
49. The allegations in Paragraph 49 call for legal conclusions, which require no response. and are therefore denied. To the extent a response is required, Avenue5 denies the allegations.

I. THE PARTIES

50. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 50, and on that basis denies them.

51. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 51, and on that basis denies them.
52. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 52, and on that basis denies them.
53. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 53, and on that basis denies them.
54. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 54, and on that basis denies them.
55. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 55, and on that basis denies them.
56. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 56, and on that basis denies them.
57. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 57, and on that basis denies them.
58. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 58, and on that basis denies them.
59. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 59, and on that basis denies them.
60. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 60, and on that basis denies them.
61. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 61, and on that basis denies them.
62. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 62, and on that basis denies them.
63. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 63, and on that basis denies them.
64. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 64, and on that basis denies them.
65. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 65, and on that basis denies them.
66. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 66, and on that basis denies them.

67. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 67, and on that basis denies them.
68. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 68, and on that basis denies them.
69. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 69, and on that basis denies them.
70. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 70, and on that basis denies them.
71. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 71, and on that basis denies them.
72. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 72, and on that basis denies them.
73. Avenue5 admits that Avenue5 Residential, LLC is a Delaware limited liability company headquartered in Seattle, Washington. Avenue5 admits that it manages multifamily housing in the following geographic areas: Atlanta, Austin, Baltimore, Charlotte, Dallas-Fort Worth, Denver, Houston, Las Vegas, Los Angeles, Philadelphia, Phoenix, Portland, Raleigh, Sacramento, Salt Lake City, San Antonio, San Diego, San Jose, Seattle, Tampa, Tucson, and Washington, but denies that any such geographic areas are relevant markets for purposes of the antitrust laws. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 73.
74. Avenue5 admits that it has contracted with RealPage for the use of revenue management software, including YieldStar, as a tool for use at some of the properties it manages. Avenue5 further admits that Marysusan Wanich is an employee of Avenue5. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 74.
75. Avenue5 denies the allegations in Paragraph 75.
76. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 76, and on that basis denies them.
77. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 77, and on that basis denies them.
78. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 78, and on that basis denies them.
79. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 79, and on that basis denies them.
80. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 80, and on that basis denies them.

81. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 81, and on that basis denies them.
82. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 82, and on that basis denies them.
83. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 83, and on that basis denies them.
84. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 84, and on that basis denies them.
85. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 85, and on that basis denies them.
86. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 86, and on that basis denies them.
87. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 87, and on that basis denies them.
88. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 88, and on that basis denies them.
89. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 89, and on that basis denies them.
90. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 90, and on that basis denies them.
91. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 91, and on that basis denies them.
92. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 92, and on that basis denies them.
93. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 93, and on that basis denies them.
94. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 94, and on that basis denies them.
95. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 95, and on that basis denies them.
96. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 96, and on that basis denies them.

97. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 97, and on that basis denies them.
98. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 98, and on that basis denies them.
99. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 99, and on that basis denies them.
100. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 100, and on that basis denies them.
101. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 101, and on that basis denies them.
102. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 102, and on that basis denies them.
103. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 103, and on that basis denies them.
104. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 104, and on that basis denies them.
105. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 105, and on that basis denies them.
106. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 106, and on that basis denies them.
107. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 107, and on that basis denies them.
108. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 108, and on that basis denies them.
109. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 109, and on that basis denies them.
110. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 110, and on that basis denies them.
111. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 111, and on that basis denies them.
112. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 112, and on that basis denies them.

113. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 113, and on that basis denies them.
114. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 114, and on that basis denies them.
115. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 115, and on that basis denies them.
116. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 116, and on that basis denies them.
117. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 117, and on that basis denies them.
118. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 118, and on that basis denies them.
119. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 119, and on that basis denies them.
120. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 120, and on that basis denies them.
121. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 121, and on that basis denies them.
122. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 122, and on that basis denies them.
123. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 123, and on that basis denies them.
124. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 124, and on that basis denies them.
125. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 125, and on that basis denies them.
126. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 126, and on that basis denies them.
127. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 127, and on that basis denies them.
128. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 128, and on that basis denies them.

129. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 129, and on that basis denies them.
130. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 130, and on that basis denies them.
131. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 131, and on that basis denies them.
132. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 132, and on that basis denies them.
133. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 133, and on that basis denies them.
134. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 134, and on that basis denies them.
135. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 135, and on that basis denies them.
136. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 136, and on that basis denies them.
137. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 137, and on that basis denies them.
138. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 138, and on that basis denies them.
139. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 139, and on that basis denies them.
140. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 140, and on that basis denies them.
141. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 141, and on that basis denies them.
142. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 142, and on that basis denies them.
143. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 143, and on that basis denies them.
144. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 144, and on that basis denies them.

145. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 145, and on that basis denies them.
146. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 146, and on that basis denies them.
147. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 147, and on that basis denies them.
148. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 148, and on that basis denies them.
149. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 149, and on that basis denies them.
150. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 150, and on that basis denies them.
151. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 151, and on that basis denies them.
152. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 152, and on that basis denies them.
153. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 153, and on that basis denies them.
154. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 154, and on that basis denies them.
155. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 155, and on that basis denies them.
156. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 156, and on that basis denies them.
157. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 157, and on that basis denies them.
158. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 158, and on that basis denies them.
159. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 159, and on that basis denies them.
160. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 160, and on that basis denies them.

161. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 161, and on that basis denies them.
162. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 162, and on that basis denies them.
163. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 163, and on that basis denies them.
164. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 164, and on that basis denies them.
165. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 165, and on that basis denies them.
166. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 166, and on that basis denies them.
167. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 167, and on that basis denies them.
168. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 168, and on that basis denies them.
169. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 169, and on that basis denies them.
170. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 170, and on that basis denies them.
171. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 171, and on that basis denies them.
172. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 172, and on that basis denies them.
173. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 173, and on that basis denies them.
174. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 174, and on that basis denies them.
175. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 175, and on that basis denies them.
176. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 176, and on that basis denies them.

177. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 177, and on that basis denies them.
178. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 178, and on that basis denies them.
179. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 179, and on that basis denies them.
180. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 180, and on that basis denies them.
181. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 181, and on that basis denies them.
182. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 182, and on that basis denies them.
183. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 183, and on that basis denies them.
184. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 184, and on that basis denies them.
185. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 185, and on that basis denies them.
186. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 186, and on that basis denies them.
187. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 187, and on that basis denies them.
188. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 188, and on that basis denies them.
189. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 189, and on that basis denies them.
190. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 190, and on that basis denies them.
191. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 191, and on that basis denies them.
192. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 192, and on that basis denies them.

193. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 193, and on that basis denies them.
194. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 194, and on that basis denies them.
195. Avenue5 denies the allegations in Paragraph 195.
196. Paragraph 196 is a statement clarifying the meaning of other allegations in the Amended Complaint to which no response is required. To the extent the allegations require an answer, Avenue5 denies them.
197. Avenue5 admits that Plaintiffs purport to refer to “Managing Defendants” as that term is defined in Paragraph 197 and that Avenue5 functions solely as a manager for its client owners. Except as specifically admitted, Avenue5 denies all other allegations in Paragraph 197.
198. Avenue5 admits that Plaintiffs purport to refer to “Owner-Operator” as that term is defined in Paragraph 198. Avenue5 denies all other allegations in Paragraph 198.
199. Avenue5 admits that Plaintiffs purport to refer to “Owner” as that term is defined in Paragraph 199. Avenue5 denies all other allegations in Paragraph 199.
200. Avenue5 denies the allegations in Paragraph 200.
201. Avenue5 admits that Plaintiffs have stated that they dismissed Defendants who confirmed that they did not use RealPage RMS. Avenue5 denies the remaining allegations in Paragraph 201.
202. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 202, and on that basis denies them. As a third-party manager, Avenue5 works with client owners to manage properties and price units according to a client’s individual goals, which may vary by client and property.
203. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 203, and on that basis denies them. As a third-party manager, Avenue5 works with client owners to manage properties and price units according to a client’s individual goals, which may vary by client and property.
204. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 205, and on that basis denies them. The allegations call for legal conclusions, require no response, and are therefore denied.
205. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 205, and on that basis denies them.
206. Avenue5 denies the first sentence in Paragraph 206. Avenue5 responds that the document referenced in the allegations of Paragraph 206 speaks for itself. Avenue5 lacks knowledge

or information sufficient to form a belief about the truth of the allegations, including Plaintiffs' characterization of the documents, and on that basis denies them.

207. Avenue5 denies the first two sentences in Paragraph 207. Avenue5 responds that the document referenced in the allegations of Paragraph 207 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiffs' characterization of the documents, and on that basis denies them.
208. Avenue5 admits that RealPage offers software solutions to the multifamily housing sector, including owners and managers of residential apartments. Except as specifically admitted, Avenue5 denies the allegations in Paragraph 208.
209. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 209, and on that basis denies them.
210. Avenue5 responds that the document referenced in the allegations of Paragraph 210 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the documents, and on that basis denies them.
211. Avenue5 denies the first sentence in Paragraph 211. Avenue5 responds that the document referenced in the allegations of Paragraph 211 speaks for itself. Avenue5 further responds that none of the case studies cited relate to its business and that it lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the documents, and on that basis denies them.
212. Avenue5 denies the allegations in Paragraph 212. The allegations call for legal conclusions and characterizations, which require no response. To the extent a response is required, Avenue5 denies the allegations.
213. The allegations call for legal conclusions, require no response, and are therefore denied.
214. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 214, and on that basis denies them.
215. Avenue5 responds that the document referenced in the allegations of Paragraph 215 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.
216. Avenue5 responds that the document referenced in the allegations of Paragraph 216 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.
217. Avenue5 responds that the document referenced in the allegations of Paragraph 217 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief

about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.

218. The allegations call for legal conclusions, require no response, and are therefore denied. Avenue5 responds that the document referenced in the allegations of Paragraph 218 speaks for itself. To the extent a response is required, Avenue5 denies the allegations, including Plaintiff's characterization of the documents.
219. Avenue5 denies the first sentence in Paragraph 219. The allegations call for legal conclusions, require no response, and are therefore denied. Avenue5 responds that the document referenced in the allegations of Paragraph 219 speaks for itself. To the extent a response is required, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of such allegations, including Plaintiffs' characterization of the documents, and on that basis denies them.
220. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 220, and on that basis denies them.
221. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 221, and on that basis denies them.
222. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 222, and on that basis denies them.
223. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 223, and on that basis denies them.
224. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 224, and on that basis denies them.
225. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 225, and on that basis denies them.
226. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 226, and on that basis denies them.
227. Avenue5 denies the allegations in Paragraph 227.
228. The allegations in Paragraph 228 call for legal conclusions, require no response, and are therefore denied.
229. The allegations in Paragraph 229 call for legal conclusions, require no response, and are therefore denied. Avenue5 responds that the document referenced in the allegations of Paragraph 229 speaks for itself.
230. Avenue5 denies the allegations in Paragraph 230. Avenue5 responds that the document referenced in the allegations of Paragraph 230 speaks for itself. To the extent a response

is required, Avenue5 denies the allegations, including Plaintiff's characterization of the documents.

231. Avenue5 denies the allegations in Paragraph 231, including portions of the allegations that call for legal conclusions, which require no response. As a third-party manager, Avenue5 manages properties on behalf its clients and according to their individual strategies, which may vary by property.
232. Avenue5 denies the allegations in Paragraph 232. Avenue5 responds that the document referenced in the allegations of Paragraph 232 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the witness's statement, and on that basis denies them.
233. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 233, and on that basis denies them.
234. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 234 and on that basis denies them. Avenue5 responds that the document referenced in the allegations of Paragraph 234 speaks for itself. To the extent a response is required, Avenue5 denies the allegations, including Plaintiff's characterization of the documents.
235. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 235 and on that basis denies them. Avenue5 responds that the document referenced in the allegations of Paragraph 235 speaks for itself. To the extent a response is required, Avenue5 denies the allegations, including Plaintiff's characterization of the documents.
236. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 236, and on that basis denies them. The allegations call for legal conclusions and characterizations, to which no response is required. To the extent a response is required, Avenue5 denies the allegations.
237. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 237, and on that basis denies them.
238. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 238, and on that basis denies them.
239. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 239, and on that basis denies them.
240. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 240, and on that basis denies them.
241. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 241, and on that basis denies them.

242. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 242, and on that basis denies them.
243. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 243, and on that basis denies them.
244. Avenue5 denies the allegations in Paragraph 244. Avenue5 responds that the document referenced in the allegations of Paragraph 244 speaks for itself. To the extent a response is required, Avenue5 denies the allegations.
245. Avenue5 denies the allegations in Paragraph 245. Portions of the allegations purport to quote from a witnesses. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the witness's statement, and on that basis denies them.
246. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 246 apparently related to other defendants, and on that basis denies them.
247. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 247, and on that basis denies them.
248. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 248, and on that basis denies them.
249. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 249, and on that basis denies them.
250. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 250, and on that basis denies them.
251. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 251, and on that basis denies them.
252. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 252, and on that basis denies them.
253. Avenue5 admits that RealPage revenue management products provide information on lease expiration management. Except as otherwise admitted, Avenue5 denies the allegations in Paragraph 253. Avenue5 further responds that the document referenced in the allegations of Paragraph 253 speaks for itself. To the extent a response is required, Avenue5 denies the allegations, including the characterization of documents.
254. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 254, and on that basis denies them.
255. Avenue5 responds that the document referenced in the allegations of Paragraph 255 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief

about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.

256. Avenue5 responds that the document referenced in the allegations of Paragraph 256 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations; therefore, Avenue5 denies the allegations, including Plaintiffs' characterization of the document.
257. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 257, and on that basis denies them.
258. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 258, and on that basis denies them.
259. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 259, and on that basis denies them.
260. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 260, and on that basis denies them.
261. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 261, and on that basis denies them.
262. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 262, and on that basis denies them. Avenue5 further answers that its analysis does not indicate an acceptance range consistent with Plaintiffs' allegations.
263. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 263, and on that basis denies them.
264. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 264, and on that basis denies them.
265. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 265, and on that basis denies them.
266. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 266, and on that basis denies them.
267. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 267, and on that basis denies them.
268. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 268, and on that basis denies them.
269. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 269, and on that basis denies them.

270. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 270, and on that basis denies them.
271. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 271, and on that basis denies them.
272. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 272, and on that basis denies them.
273. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 274, and on that basis denies them.
274. Avenue5 denies the allegations in Paragraph 274. The allegations also call for legal conclusions to which require no response. To the extent a response is required, Avenue5 denies the allegations.
275. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 275, and on that basis denies them.
276. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 276, and on that basis denies them.
277. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 277, and on that basis denies them.
278. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 278, and on that basis denies them.
279. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 279, and on that basis denies them.
280. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 280, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
281. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 281, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
282. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 282, and on that basis denies them.
283. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 283, and on that basis denies them.

284. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 284, and on that basis denies them.
285. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 285, and on that basis denies them.
286. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 286, and on that basis denies them.
287. Avenue5 denies the allegations in Paragraph 287 and specifically denies any implication that Avenue5 was or is a “cartel member.”
288. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 288, and on that basis denies them.
289. Avenue5 denies the allegations in Paragraph 289.
290. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 290, and on that basis denies them.
291. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 291, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
292. Avenue5 denies the allegations in Paragraph 292, including Plaintiff’s characterization of quoted statements. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
293. Avenue5 denies the allegations in Paragraph 293.
294. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 294, and on that basis denies them.
295. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 295, and on that basis denies them.
296. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 296, and on that basis denies them.
297. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 297, and on that basis denies them.
298. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 298, and on that basis denies them.
299. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 299, and on that basis denies them.

300. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 300, and on that basis denies them.
301. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 301, and on that basis denies them.
302. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 302, and on that basis denies them.
303. Avenue5 denies the allegations in Paragraph 303. Avenue5 responds that the document referenced in the allegations of Paragraph 303 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the document, and on that basis denies them.
304. Avenue5 denies the allegations in Paragraph 304. Avenue5 responds that the article referenced in the allegations of Paragraph 304 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the article, and on that basis denies them.
305. Avenue5 denies the allegations in Paragraph 305. Avenue5 responds that the video referenced in the allegations of Paragraph 305 speaks for itself. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations, including Plaintiff's characterization of the video, and on that basis denies them.
306. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 306, and on that basis denies them.
307. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 307, and on that basis denies them.
308. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 308, and on that basis denies them.
309. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 309, and on that basis denies them.
310. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 310, and on that basis denies them.
311. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 311, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
312. Avenue5 denies the allegations in Paragraph 312. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

313. Avenue5 denies the allegations in Paragraph 313. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
314. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 314, and on that basis denies them.
315. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 315, and on that basis denies them.
316. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 316, and on that basis denies them.
317. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 317, and on that basis denies them.
318. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 318, and on that basis denies them.
319. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 319, and on that basis denies them.
320. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 320, and on that basis denies them.
321. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 321, and on that basis denies them.
322. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 322, and on that basis denies them.
323. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 323, and on that basis denies them.
324. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 324, and on that basis denies them.
325. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 325, and on that basis denies them.
326. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 326, and on that basis denies them.
327. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 327, and on that basis denies them.
328. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 328, and on that basis denies them.

329. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 329, and on that basis denies them.
330. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 330, and on that basis denies them.
331. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 331, and on that basis denies them.
332. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 332, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
333. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 333, and on that basis denies them.
334. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 334, and on that basis denies them.
335. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 335, and on that basis denies them.
336. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 336, and on that basis denies them.
337. The allegations in Paragraph 337 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of such allegations, including Plaintiffs' characterization of data in Appendix B, and therefore denies them.
338. The allegations in Paragraph 338 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of such allegations, including Plaintiffs' characterization of data in Appendix B, and therefore denies them.
339. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 341, and on that basis denies them.
340. Avenue5 admits that Avenue5 operates in the Atlanta MSA. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 340, including Figure 12. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding other Defendants, and on that basis denies them.
341. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 341, and on that basis denies them.

342. Avenue5 admits that Avenue5 operates in the Dallas MSA. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 342, including Figure 14. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding other Defendants, and on that basis denies them.
343. Avenue5 admits that Avenue5 operates in the Denver MSA. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 343, including Figure 15. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding other Defendants, and on that basis denies them.
344. Avenue5 admits that Avenue5 operates in the D.C. MSA. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 344, including Figure 16. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding other Defendants, and on that basis denies them.
345. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 345, and on that basis denies them.
346. Avenue5 admits that Avenue5 operates in the Portland MSA. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 346, including Figure 18. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding other Defendants, and on that basis denies them.
347. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 347, and on that basis denies them.
348. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 348, and on that basis denies them.
349. Avenue5 denies the allegations in Paragraph 349.
350. Avenue5 denies the allegations in Paragraph 350.
351. Avenue5 admits that a regression analysis is a statistical method that describes the relationship between two or more variables. Except as expressly admitted, Avenue5 denies the allegations in Paragraph 351.
352. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 352, and on that basis denies them.
353. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 353, and on that basis denies them.
354. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 354, and on that basis denies them.
355. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 355, and on that basis denies them.

356. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 356, and on that basis denies them.
357. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 357, and on that basis denies them.
358. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 358, and on that basis denies them.
359. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 359, and on that basis denies them.
360. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 360, and on that basis denies them.
361. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 361, and on that basis denies them.
362. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 362, and on that basis denies them.
363. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 363, and on that basis denies them.
364. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph in 364, and on that basis denies them.
365. Avenue5 denies the allegations in Paragraph 365.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. The allegations in Paragraph 366 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of such allegations, and therefore denies them.
367. The allegations in Paragraph 367 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

I. The Multifamily Rental Market Is Highly Concentrated.

368. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 368, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

II. High Barriers to Entry.

369. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 369, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations
370. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 370, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
371. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 371, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

III. High Switching Costs for Renters.

372. Avenue5 denies the allegations in Paragraph 372.
373. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 373, and on that basis denies them.
374. Avenue5 denies the allegations in Paragraph 374.

IV. Inelasticity of Demand.

375. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 375, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
376. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 376, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

V. Multifamily Rental Housing Units Are a Fungible Product.

377. Avenue5 denies the allegations in Paragraph 377.
378. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 378, and on that basis denies them.
379. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 379, and on that basis denies them.

VI. Defendants Exchange Competitively Sensitive Information.

380. The allegations in Paragraph 380 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations. Avenue5 lacks knowledge or information sufficient to form a belief about the truth as to the remaining allegations in Paragraph 380, and on that basis denies them.

VII. Motive, Opportunities, and Invitations to Collude.

381. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 381, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

382. Avenue5 denies the allegations in Paragraph 382.

383. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 383, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

384. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 384, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

385. Avenue5 admits that RealPage hosts the RealWorld conference. Except as specifically admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 385, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

386. Avenue5 admits it is a member of NMHC and had at some points in time attended NMHC meetings but denies the remaining allegation in Paragraph 386.

387. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 387, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

388. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 388, and on that basis denies them. The allegations also call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

389. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 389, and on that basis denies them.

390. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 390, and on that basis denies them.

391. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 391, and on that basis denies them.

VI. RELEVANT MARKET

392. The allegations call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

393. The allegations call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. The allegations call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

395. Avenue5 denies the allegations in Paragraph 395.

396. Avenue5 denies the allegations in Paragraph 396.

397. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 397, and on that basis denies them.

398. The allegations in Paragraph 398 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

399. The allegations in Paragraph 399 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. The allegations in Paragraph 400 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

401. The allegations in Paragraph 401 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of such allegations, and therefore denies them.

402. Avenue5 responds that the documents referenced in the allegations of Paragraph 402 speaks for themselves. To the extent a response is required, Avenue5 denies the allegations, including Plaintiff's characterization of the documents.

403. The allegations in Paragraph 403 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

404. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 404, and on that basis denies them.

C. Regional Submarkets

405. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 405, and on that basis denies them.

406. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 406, and on that basis denies them.

407. Avenue5 responds that the documents referenced in the allegations of Paragraph 407 speaks for themselves. To the extent a response is required, Avenue5 denies the allegations, including Plaintiff's characterization of the documents.

408. Avenue5 lacks knowledge sufficient to admit or deny the allegations in 408, and on that basis denies them.

409. The allegations in Paragraph 409 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

i. Nashville, Tennessee

410. The allegations in Paragraph 410 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

411. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 411, and on that basis denies them.

412. Avenue5 denies the allegations in Paragraph 412.

413. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 413, and on that basis denies them.

414. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 414, and on that basis denies them.

415. The allegations in Paragraph 415 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

ii. Atlanta, Georgia

416. The allegations in Paragraph 416 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

417. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 417, and on that basis denies them.

418. Avenue5 denies the allegations in Paragraph 418.

419. Avenue5 admits that Avenue5 operates within the alleged Atlanta submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 419, and on that basis denies them.

420. Avenue5 denies the allegations in Paragraph 420.

421. The allegations in Paragraph 421 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

iii. Austin, Texas

422. The allegations in Paragraph 422 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

423. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 423, and on that basis denies them.

424. Avenue5 denies the allegations in Paragraph 424.

425. Avenue5 admits that Avenue5 operates within the alleged Austin submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 425, and on that basis denies them.

426. Avenue5 lacks information sufficient to admit or deny the allegations in Paragraph 426 and on that basis denies them.

427. The allegations in Paragraph 427 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

iv. Baltimore, Maryland

428. The allegations in Paragraph 428 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

429. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 429, and on that basis denies them.

430. Avenue5 denies the allegations in Paragraph 430.

431. Avenue5 admits that Avenue5 operates within the alleged Baltimore submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 431, and on that basis denies them.

432. Avenue5 denies the allegations in 432.

433. The allegations in Paragraph 433 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

434. Avenue5 denies the allegations in Paragraph 434.

v. Boston, Massachusetts

435. The allegations in Paragraph 435 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations
436. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 436, and on that basis denies them.
437. Avenue5 denies the allegations in Paragraph 437.
438. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 438, and on that basis denies them.
439. Avenue5 denies the allegations in Paragraph 439.
440. The allegations in Paragraph 440 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
441. Avenue5 denies the allegations in Paragraph 441.

vi. Charlotte, North Carolina

442. The allegations in Paragraph 442 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
443. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 443, and on that basis denies them.
444. Avenue5 denies the allegations in Paragraph 444.
445. Avenue5 admits that Avenue5 operates within the alleged Charlotte submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 445, and on that basis denies them.
446. Avenue5 denies the allegations in Paragraph 446.
447. The allegations in Paragraph 447 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

vii. Chicago, Illinois

448. The allegations in Paragraph 448 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
449. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 449, and on that basis denies them.
450. Avenue5 denies the allegations in Paragraph 450.

451. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 451, and on that basis denies them.
452. Avenue5 denies the allegations in Paragraph 452.
453. The allegations in Paragraph 453 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

viii. Dallas, Texas

454. The allegations in Paragraph 454 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
455. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 455, and on that basis denies them.
456. Avenue5 denies the allegations in Paragraph 456.
457. Avenue5 admits that Avenue5 operates within the alleged Dallas submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 457, and on that basis denies them.
458. Avenue5 denies the allegations in Paragraph 458.
459. The allegations in Paragraph 459 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

ix. Denver, Colorado

460. The allegations in Paragraph 460 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
461. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 461, and on that basis denies them.
462. Avenue5 denies the allegations in Paragraph 462.
463. Avenue5 admits that Avenue5 operates within the alleged Denver submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 463, and on that basis denies them.
464. Avenue5 denies the allegations in Paragraph 464.
465. The allegations in Paragraph 465 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
466. Avenue5 denies the allegations in Paragraph 466.

x. Detroit, Michigan

467. The allegations in Paragraph 467 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
468. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 468, and on that basis denies them.
469. Avenue5 denies the allegations in Paragraph 469.
470. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 470, and on that basis denies them.
471. Avenue5 denies the allegations in Paragraph 471.
472. The allegations in Paragraph 472 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xi. Houston, Texas

473. The allegations in Paragraph 473 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
474. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 474, and on that basis denies them.
475. Avenue5 denies the allegations in Paragraph 475.
476. Avenue5 admits that Avenue5 operates within the alleged Houston submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 476, and on that basis denies them.
477. Avenue5 denies the allegations in Paragraph 477.
478. The allegations in Paragraph 478 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xii. Jacksonville, Florida

479. The allegations in Paragraph 479 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
480. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 480, and on that basis denies them.
481. Avenue5 denies the allegations in Paragraph 481.
482. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 482, and on that basis denies them.
483. Avenue5 denies the allegations in Paragraph 483.

484. The allegations in Paragraph 484 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xiii. Las Vegas, Nevada

485. The allegations in Paragraph 485 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

486. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 486, and on that basis denies them.

487. Avenue5 denies the allegations in Paragraph 487.

488. Avenue5 admits that Avenue5 operates within the alleged Las Vegas submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 488, and on that basis denies them.

489. Avenue5 denies the allegations in Paragraph 489.

490. The allegations in Paragraph 490 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xiv. Los Angeles, California

491. The allegations in Paragraph 491 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

492. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 492, and on that basis denies them.

493. Avenue5 denies the allegations in Paragraph 493.

494. Avenue5 admits that Avenue5 operates within the alleged Las Angeles submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 494, and on that basis denies them.

495. Avenue5 denies the allegations in Paragraph 495.

496. The allegations in Paragraph 496 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

497. Avenue5 denies the allegations in Paragraph 497.

xv. Memphis, Tennessee

498. The allegations in Paragraph 498 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

499. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 499, and on that basis denies them.

500. Avenue5 denies the allegations in Paragraph 500.

501. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 501, and on that basis denies them.

502. Avenue5 denies the allegations in Paragraph 502.

503. The allegations in Paragraph 503 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xvi. Miami, Florida

504. The allegations in Paragraph 504 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

505. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 505, and on that basis denies them.

506. Avenue5 denies the allegations in Paragraph 506.

507. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 507, and on that basis denies them.

508. Avenue5 denies the allegations in Paragraph 508.

509. The allegations in Paragraph 509 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xvii. Milwaukee, Wisconsin

510. The allegations in Paragraph 510 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

511. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 511, and on that basis denies them.

512. Avenue5 denies the allegations in Paragraph 512.

513. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 513, and on that basis denies them.

514. Avenue5 denies the allegations in Paragraph 514.

515. The allegations in Paragraph 515 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xviii. Minneapolis, Minnesota

516. The allegations in Paragraph 516 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
517. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 517, and on that basis denies them.
518. Avenue5 denies the allegations in Paragraph 518.
519. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 519, and on that basis denies them.
520. Avenue5 denies the allegations in Paragraph 520.
521. The allegations in Paragraph 521 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xix. New York, New York

522. The allegations in Paragraph 522 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
523. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 523, and on that basis denies them.
524. Avenue5 denies the allegations in Paragraph 524.
525. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 525, and on that basis denies them.
526. Avenue5 denies the allegations in Paragraph 526.
527. The allegations in Paragraph 527 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
528. Avenue5 denies the allegations in Paragraph 528.

xx. Orlando, Florida

529. The allegations in Paragraph 529 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
530. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 530, and on that basis denies them.
531. Avenue5 denies the allegations in Paragraph 531.

532. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 532, and on that basis denies them.

533. Avenue5 denies the allegations in Paragraph 533.

534. The allegations in Paragraph 534 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxi. Philadelphia, Pennsylvania

535. The allegations in Paragraph 535 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

536. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 536, and on that basis denies them.

537. Avenue5 denies the allegations in Paragraph 537.

538. Avenue5 admits that Avenue5 operates within the alleged Philadelphia submarket but denies that its managed properties there use RealPage RMS. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 538, and on that basis denies them.

539. Avenue5 denies the allegations in Paragraph 539.

xxii. Phoenix, Arizona

540. The allegations in Paragraph 540 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

541. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 541, and on that basis denies them.

542. Avenue5 denies the allegations in Paragraph 542.

543. Avenue5 admits that Avenue5 operates within the alleged Phoenix submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 543, and on that basis denies them.

544. Avenue5 denies the allegations in Paragraph 544.

545. The allegations in Paragraph 545 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

546. Avenue5 denies the allegations in Paragraph 546.

xxiii. Pittsburgh, Pennsylvania

547. The allegations in Paragraph 547 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
548. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 548, and on that basis denies them.
549. Avenue5 denies the allegations in Paragraph 549.
550. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 550, and on that basis denies them.
551. Avenue5 denies the allegations in Paragraph 551.
552. The allegations in Paragraph 552 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxiv. Portland, Oregon

553. The allegations in Paragraph 553 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
554. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 554, and on that basis denies them.
555. Avenue5 denies the allegations in Paragraph 555.
556. Avenue5 admits that Avenue5 operates within the alleged Portland submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 556, and on that basis denies them.
557. Avenue5 denies the allegations in Paragraph 557.
558. The allegations in Paragraph 558 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
559. Avenue5 denies the allegations in Paragraph 559.

xxv. San Diego, California

560. The allegations in Paragraph 560 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
561. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 561, and on that basis denies them.
562. Avenue5 denies the allegations in Paragraph 562.

563. Avenue5 admits that Avenue5 operates within the alleged San Diego submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 563, and on that basis denies them.
564. Avenue5 denies the allegations in Paragraph 564.
565. The allegations in Paragraph 565 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
566. Avenue5 denies the allegations in Paragraph 566.

xxvi. San Francisco, California

567. The allegations in Paragraph 567 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
568. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 568, and on that basis denies them.
569. Avenue5 denies the allegations in Paragraph 569.
570. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 570, and on that basis denies them.
571. Avenue5 denies the allegations in Paragraph 571.
572. The allegations in Paragraph 572 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
573. Avenue5 denies the allegations in Paragraph 573.

xxvii. San Jose, California

574. The allegations in Paragraph 574 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
575. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 575, and on that basis denies them.
576. Avenue5 denies the allegations in Paragraph 576.
577. Avenue5 admits that Avenue5 operates within the alleged San Jose submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 577, and on that basis denies them.
578. Avenue5 denies the allegations in Paragraph 578.
579. The allegations in Paragraph 579 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

580. Avenue5 denies the allegations in Paragraph 580.

xxviii. Seattle, Washington

581. The allegations in Paragraph 581 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

582. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 582, and on that basis denies them.

583. Avenue5 denies the allegations in Paragraph 583.

584. Avenue5 admits that Avenue5 operates within the alleged Seattle submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 584, and on that basis denies them.

585. Avenue5 denies the allegations in Paragraph 585.

586. The allegation in Paragraph 586 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

587. Avenue5 denies the allegations in Paragraph 587.

xxix. St. Louis, Missouri

588. The allegations in Paragraph 588 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

589. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 589, and on that basis denies them.

590. Avenue5 denies the allegations in Paragraph 590.

591. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 591, and on that basis denies them.

592. Avenue5 denies the allegations in Paragraph 592.

593. The allegations in Paragraph 593 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxx. Tampa, Florida

594. The allegations in Paragraph 594 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

595. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 595, and on that basis denies them.

596. Avenue5 denies the allegations in Paragraph 596.

597. Avenue5 admits that Avenue5 operates within the alleged Tampa submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 597, and on that basis denies them.

598. Avenue5 denies the allegations in Paragraph 598.

599. The allegations in Paragraph 599 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxi. Tucson, Arizona

600. The allegations in Paragraph 600 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

601. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 601, and on that basis denies them.

602. Avenue5 denies the allegations in Paragraph 602.

603. Avenue5 admits that Avenue5 operates within the alleged Tucson submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 603, and on that basis denies them.

604. Avenue5 denies the allegations in Paragraph 604.

605. The allegations in Paragraph 605 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxii. Washington, District of Columbia

606. The allegations in Paragraph 606 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

607. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 607, and on that basis denies them.

608. Avenue5 denies the allegations in Paragraph 608.

609. Avenue5 admits that Avenue5 operates within the alleged Washington, D.C. submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 609, and on that basis denies them.

610. Avenue5 denies the allegations in Paragraph 610.

611. The allegations in Paragraph 611 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

612. Avenue5 denies the allegations in Paragraph 612.

xxxiii. Wilmington, North Carolina

613. The allegations in Paragraph 613 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

614. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 614, and on that basis denies them.

615. Avenue5 denies the allegations in Paragraph 615.

616. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 616, and on that basis denies them.

617. Avenue5 denies the allegations in Paragraph 617.

618. The allegations in Paragraph 618 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

619. The allegations in Paragraph 619 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxiv. Birmingham-Hoover, AL MSA

620. The allegations in Paragraph 620 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

621. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 621, and on that basis denies them.

622. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 622, and on that basis denies them.

623. Avenue5 denies the allegations in Paragraph 623.

624. The allegations in Paragraph 624 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxv. Buffalo, New York

625. The allegations in Paragraph 625 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

626. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 626, and on that basis denies them.

627. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 627, and on that basis denies them.

628. Avenue5 denies the allegations in Paragraph 628.

629. The allegations in Paragraph 629 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxvi. Cincinnati, Ohio

630. The allegations in Paragraph 630 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

631. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 631, and on that basis denies them.

632. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 632, and on that basis denies them.

633. Avenue5 denies the allegations in Paragraph 633.

634. The allegations in Paragraph 634 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxvii. Cleveland, Ohio

635. The allegations in Paragraph 635 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

636. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 636, and on that basis denies them.

637. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 637, and on that basis denies them.

638. Avenue5 denies the allegations in Paragraph 638.

639. The allegations in Paragraph 639 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxviii. Columbus, Ohio

640. The allegations in Paragraph 640 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

641. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 641, and on that basis denies them.

642. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 642, and on that basis denies them.

643. Avenue5 denies the allegations in Paragraph 643.

644. The allegations in Paragraph 644 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xxxix. Hartford, Connecticut

645. The allegations in Paragraph 645 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

646. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 646, and on that basis denies them.

647. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 647, and on that basis denies them.

648. Avenue5 denies the allegations in Paragraph 648.

649. The allegations in Paragraph 649 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xl. Riverside, California

650. The allegations in Paragraph 650 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

651. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 651, and on that basis denies them.

652. Avenue5 admits that Avenue5 operates within the alleged Riverside submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 652, and on that basis denies them.

653. Avenue5 denies the allegations in Paragraph 653.

654. The allegations in Paragraph 654 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xli. Sacramento, California

655. The allegations in Paragraph 655 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

656. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 656, and on that basis denies them.

657. Avenue5 admits that Avenue5 operates within the alleged Sacramento submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 657, and on that basis denies them.

658. Avenue5 denies the allegations in Paragraph 658.

659. The allegations in Paragraph 659 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xlii. Salt Lake City, Utah

660. The allegations in Paragraph 660 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

661. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 661, and on that basis denies them.

662. Avenue5 admits that Avenue5 operates within the alleged Salt Lake City submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 662, and on that basis denies them.

663. Avenue5 denies the allegations in Paragraph 663.

664. The allegations in Paragraph 664 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xliii. San Antonio, Texas

665. The allegations in Paragraph 665 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

666. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 666, and on that basis denies them..

667. Avenue5 admits that Avenue5 operates within the alleged San Antonio submarket. Except as expressly admitted, Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 667, and on that basis denies them.

668. Avenue5 denies the allegations in Paragraph 668.

669. The allegations in Paragraph 669 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

xliv. San Juan, Puerto Rico

670. The allegations in Paragraph 670 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

671. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 671, and on that basis denies them.

672. Avenue5 denies the allegations in Paragraph 672.

xlvi. Virginia Beach, Virginia

673. The allegations in Paragraph 673 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
674. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 674, and on that basis denies them.
675. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 675, and on that basis denies them.
676. Avenue5 denies the allegations in Paragraph 676.
677. The allegations in Paragraph 677 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
678. The allegations in Paragraph 678 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
679. The allegations in Paragraph 679 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
680. Avenue5 denies the allegations in Paragraph 680.

VII. CLASS ACTION ALLEGATIONS

681. Avenue5 denies the allegations in Paragraph 681, including that a class may be certified in this action and that Plaintiffs are entitled to any relief.
682. Avenue5 denies the allegations in Paragraph 682, including that a class may be certified in this action and that Plaintiffs are entitled to any relief.
683. Avenue5 denies the allegations in Paragraph 683.
684. The allegations in Paragraph 684 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
685. Avenue5 denies the allegations in Paragraph 685.
686. The allegations in Paragraph 686 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
687. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 687, and on that basis denies them.
688. The allegations in Paragraph 688 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
689. The allegations in Paragraph 689 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

690. Avenue5 lacks knowledge or information sufficient to form a belief about the truth of the allegations in Paragraph 690, and on that basis denies them.

VIII. ANTITRUST INJURY

691. The allegations in Paragraph 691 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

692. The allegations in Paragraph 692 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

693. The allegations in Paragraph 693 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

IX. CONTINUING VIOLATION

694. The allegations in Paragraph 694 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

695. Avenue5 denies the allegations in Paragraph 695.

696. Avenue5 denies the allegations in Paragraph 696.

697. Avenue5 denies the allegations in Paragraph 697.

698. The allegations in Paragraph 698 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

699. Avenue5 denies the allegations in Paragraph 699.

700. Avenue5 denies the allegations in Paragraph 700.

X. CLAIMS FOR RELIEF

COUNT I

Price Fixing in Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)

701. Avenue5 admits Plaintiffs intend to incorporate by reference their allegations in the preceding numbered paragraphs and correspondingly incorporates its own answers to each such preceding Paragraph.

702. The allegations in Paragraph 702 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

703. The allegations in Paragraph 703 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

704. The allegations in Paragraph 704 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
705. The allegations in Paragraph 705 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
706. The allegations in Paragraph 706 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
707. Avenue5 denies the allegations in Paragraph 707.

COUNT II
Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)

708. Avenue5 admits Plaintiffs intend to incorporate by reference their allegations in the preceding numbered paragraphs and correspondingly incorporates its own answers to each such preceding Paragraph.
709. The allegations in Paragraph 709 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
710. The allegations in Paragraph 710 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
711. The allegations in Paragraph 711 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
712. The allegations in Paragraph 712 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
713. Avenue5 admits that Plaintiffs seek certain damages in Paragraph 713 but denies that Plaintiffs are entitled to any damages or other relief whatsoever.
714. The allegations in Paragraph 714 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
715. The allegations in Paragraph 715 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
716. The allegations in Paragraph 716 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
717. The allegations in Paragraph 717 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
718. The allegations in Paragraph 718 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

719. The allegations in Paragraph 719 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
720. The allegations in Paragraph 720 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
721. The allegations in Paragraph 721 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
722. The allegations in Paragraph 722 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
723. The allegations in Paragraph 723 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations. \
724. The allegations in Paragraph 724 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
725. The allegations in Paragraph 725 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
726. The allegations in Paragraph 726 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
727. The allegations in Paragraph 727 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
728. The allegations in Paragraph 728 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
729. The allegations in Paragraph 729 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
730. The allegations in Paragraph 730 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
731. The allegations in Paragraph 731 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
732. The allegations in Paragraph 732 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
733. The allegations in Paragraph 733 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
734. The allegations in Paragraph 734 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

735. The allegations in Paragraph 735 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
736. The allegations in Paragraph 736 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
737. The allegations in Paragraph 737 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
738. The allegations in Paragraph 738 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
739. The allegations in Paragraph 739 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
740. The allegations in Paragraph 740 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
741. The allegations in Paragraph 741 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
742. The allegations in Paragraph 742 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
743. The allegations in Paragraph 743 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
744. The allegations in Paragraph 744 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
745. The allegations in Paragraph 745 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
746. The allegations in Paragraph 746 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
747. The allegations in Paragraph 747 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
748. The allegations in Paragraph 748 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
749. The allegations in Paragraph 749 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
750. The allegations in Paragraph 750 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

751. The allegations in Paragraph 751 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
752. The allegations in Paragraph 752 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
753. The allegations in Paragraph 753 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
754. The allegations in Paragraph 754 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
755. The allegations in Paragraph 755 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
756. The allegations in Paragraph 756 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.
757. The allegations in Paragraph 757 call for legal conclusions, which require no response. To the extent a response is required, Avenue5 denies the allegations.

XI. PRAYER FOR RELIEF

Avenue5 denies that Plaintiffs are entitled to any relief.

JURY TRIAL DEMAND

Plaintiffs' unnumbered Jury Trial Demand does not contain any factual assertions to which a response is required. Avenue5 admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be rejected as a matter of law. In addition, Avenue5 denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

AFFIRMATIVE DEFENSES

Avenue5 sets forth below its affirmative defenses. Each defense is asserted as to all claims against Avenue5. Nothing stated herein is intended or shall be construed as an admission that any particular issue or subject is relevant to the Plaintiffs' allegations. To the extent

necessary, Avenue5 alleges Plaintiffs' claims are barred because the acts Plaintiffs allege Avenue5 undertook in furtherance of the alleged conspiracy were in Avenue5 unilateral business interest. Avenue5 reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops up to, and including, the time of trial. Without assuming any burden that it would not otherwise bear, Avenue5 asserts the following affirmative defenses to Plaintiffs' claims.

1. Plaintiffs' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

2. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

3. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

4. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs believed that Avenue5's managed properties agreed to use RealPage Revenue Management software and

that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

5. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Avenue5 or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

6. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

7. Plaintiffs' claims are barred by the equitable doctrine of laches. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

8. Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Avenue5. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

9. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on Avenue5 based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

10. Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs rented their apartments contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

11. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

12. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

13. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

14. Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

15. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

16. Some or all of Plaintiffs' state-law claims cannot be brought against Avenue5 for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming. Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Avenue5 had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Avenue5's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

17. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs.

18. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws.

19. Plaintiffs' claims are barred, in whole or in part, because all of Avenue5's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Avenue5's lawful business operations.

20. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

21. Avenue5 adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Avenue5.

22. Avenue5 reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

WHEREFORE, having fully answered Plaintiffs' Complaint, Avenue5 requests judgment in its favor and against Plaintiffs, and for any other relief the Court deems just and proper.

Dated: February 5, 2024

/s/ James G. Kress
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CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2024, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all attorneys of record registered on the CM/ECF system.

DATED this 5th day of February 2024.

/s/ James G. Kress